Weekly Fiscal Developments

Week 01 as at 07 January 2021



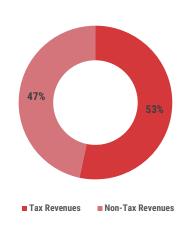
EXPENDITURE COMPOSITION

99%

■ Recurrent ■ Capital

Cumulative Expenditure

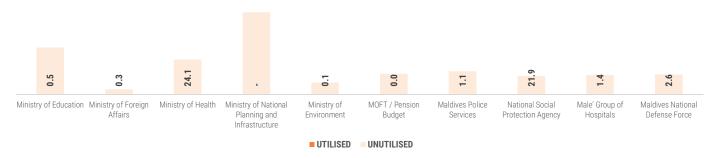
REVENUE COMPOSITION



Cumulative Revenue and Grants

BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 1 January to 7 December, is MVR 99.8 million. Most significant receipts were received from tax revenues; TGST, GGST, and BPT.

The cumulative expenditure for the period is MVR 101.4 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees and COVID-19 response. Notable spending on capital expenditure include Infrastructure Assets and Investment Outlays.

The overall balance for the period is a deficit of MVR 1.6 million, as expenditure incurred was higher than revenue received during the period.

Net issuance for the week, 03 to 07 January 2021, was MVR 367.7 million. Over the review period, MVR 1,853.3 million worth of securities matured, and MVR 2,221.0 worth of additional securities were issued.

Notes:

Figures in this report may be different to reports published by other offices as the figures are recorded the day it becomes realised to the Public Bank Account.

Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES^{1/}

in millions of MVR unless stated otherwise		Approved	as at 07 January 2020	as at 07 January 2021	
Α	TOTAL REVENUES AND GRANTS	21,128.5	160.9	99.8	
	Tax Revenues	10,895.4	118.6	53.2	
	Non-Tax Revenues	8,019.1	41.6	45.7	
	Capital Receipts	14.8	0.7	0.6	
	Grants	2,211.5	-	0.2	
	less: Subsidiary Loan Repayment	(12.3)	(0.0)	-	
	TOTAL BUDGET	34,922.7	300.2	167.9	
В	TOTAL EXPENDITURE (C+D)	33,431.5	247.9	101.4	
С	RECURRENT EXPENDITURE	21,638.1	165.6	100.1	
	Salaries, Wages and Pensions	10,009.0	5.5	2.1	
	Administrative and Operational Expenses	11,528.9	159.3	98.0	
	Losses and Write-offs	100.2	0.8	0.0	
D	CAPITAL EXPENDITURE	11,793.4	82.2	1.3	
	Capital Equipments	543.9	0.0	0.6	
	Land and Buildings	2,516.7	0.0	0.0	
	Infrastructure Assets	5,924.8	0.2	0.0	
	Development Projects and Investments Outlays	1,362.7	82.0	0.7	
	Lendings	50.0	-	-	
	Budget Contingency	1,395.3	-	-	
Ε	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(9,834.6)	(5.3)	27.7	
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(12,303.0)	(87.0)	(1.6)	
G	Financing and Interest Costs	2,468.4	81.6	29.3	
Mei	morandum Items:				
	Loan Repayment	1,469.9	52.3	66.5	
	Subscription to Multilateral Agencies	21.3	-	-	
	Transfers to Sovereign Development Fund	-	-	1.9	
	SDF Fund Size	-		3,216.3	
	SDF Bank Balance	-		568.1	
	Public Sector Investment Program	10,454.8	(0.0)	0.0	
	Councils Block Grant Disbursements	1,281.5	134.2	10.8	

^{1/} Revenue and expenditure data are likely to vary as reconciliation work is ongoing.

TABLE 2: REVENUE DETAILS^{1/}

llions of MVR unless stated otherwise	Approved	as at 07 January 2020	as at 07 January 2021
TOTAL REVENUE AND GRANTS	21,128.5	159.9	99.8
Tax Revenues	10,895.4	117.5	53.2
Import Duties	2,985.3	70.0	-
Business and Property Tax	2,001.2	8.9	7.9
Business Profit Tax	730.3	7.5	4.4
Withholding Tax	585.8	1.3	2.5
Individual Income Tax	95.2	-	1.1
Other Business and Property Taxes	589.9	0.1	-
Goods and Services Tax	4,676.4	35.9	42.0
General Goods and Services Tax	2,036.2	15.7	19.0
Tourism Goods and Services Tax	2,640.2	20.2	23.0
Royalties	81.1	-	-
Revenue Stamp	3.8	90.2	0.1
Green Tax	616.6	2.8	1.9
Airport Service Charges	531.1	-	1.3
Non-Tax Revenues	8,019.1	41.6	45.7
Fees and Charges	1,625.0	7.4	10.2
Airport Development Fee	529.2	-	1.4
Residential Permit	348.1	4.7	6.7
Other Fees and Charges	747.8	2.7	2.1
Registration and Licence Fees	679.5	4.2	4.7
Property Income	4,722.8	14.6	26.0
Rent from Resorts	1,897.7	8.4	23.8
Land Acquisition and Conversion Fee	1,162.0	0.7	-
Other Rent and Property Income	1,663.1	5.4	2.2
Fines and Penalties	43.9	2.5	3.2
Interest, Profit and Dividends	799.4	10.0	0.1
SOE Dividends	756.2	0.0	-
Interest and Profits	43.2	10.0	0.1
Other Non-Tax Revenues	148.4	2.9	1.5
Capital Receipts	14.8	0.7	0.6
Grants	2,211.5	-	0.2
Less: Subsidiary Loan Repayment	(12.3)	(0.0)	-

^{1/} Revenue figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 3: EXPENDITURE DETAILS^{1/}

ions of MVR unless stated otherwise	Approved	as at 07 January 2020	as at 07 January 202
TOTAL BUDGET	34,922.7	300.2	167
TOTAL RECURRENT AND CAPITAL EXPENDITURE	33,431.5	247.9	101
RECURRENT EXPENDITURE	21,638.1	165.6	100
Salaries, Wages and Pensions	10,009.0	5.5	2
Salaries and Wages	4,510.2	0.3	
Allowances to Employees	3,906.3	5.2	
Pensions, Retirement Benefits and Gratuities	1,592.5	0.0	
Pensions	1,008.8	-	
Retirement Benefits and Gratuities	583.7	0.0	
Administrative and Operational Expenses	11,528.9	159.3	9
Travel Expenses	172.3	0.4	
Administrative Supplies	611.8	0.1	
Administrative Services	2,383.9	3.6	2
Operational Consumables	1,098.3	1.7	
Training Expenses	630.8	0.2	
Repairs and Maintenance	259.4	0.1	
Financing and Interest Costs	2,468.4	81.6	2
Grants, Contributions and Subsidies	3,904.2	71.6	2
Aasandha	717.8	-	
Subsidies	888.5	70.8	
Grants and Contributions	2,298.0	0.8	
Losses and Write-offs	100.2	0.8	
CAPITAL EXPENDITURE	11,793.4	82.2	
Capital Equipments	543.9	0.0	
Furniture, Machinery and Equipment	245.0	0.0	
Vehicles	42.6	-	
Minor extensions	256.4	-	
Infrastructure Assets	8,441.5	0.2	
Land and Buildings	2,516.7	0.0	
Roads, Bridges and Airports	2,233.9	-	
Wharves, Ports and Harbours	913.2	-	
Other Infrastructure Assets	2,777.7	0.2	
Development Projects and Investments Outlays	1,362.7	82.0	
Development Projects	3.1	-	
Investment Outlays	1,359.6	82.0	
Lendings	50.0	-	
Domestic Lendings	50.0	-	
Foreign Lendings	-	-	
Budget Contingency	1,395.3	-	
orandum Items:			
Loan Repayment	1,469.9	52.3	(
Subscription to Multilateral Agencies	21.3	-	`
Transfers to Sovereign Development Fund	-	_	

^{1/} Expenditure figures are likely to vary as reconciliation work is ongoing.

TABLE 4: Public Sector Investment Program Expenditure by Function

in millions of MVR	Approved	as at 07 January 2020	as at 07 January 2021
Total PSIP	8,441.5	(0.0)	0.0
1. National Security & Public Order	184.0	-	0.0
Police	57.9	-	0.0
National Security	16.3	-	-
Penitentiary	55.1	-	-
Court Building	21.5	-	-
Rehabilitation	25.7	-	-
Customs	7.5	-	-
2. Health & Social Services	875.9	-	-
Health	479.84	-	-
Social Service	68.25	-	-
Sports	327.83	-	-
3. Education Sector	370.2	-	-
University	29.55	-	-
School	340.66	-	-
4. Environmental Protection	746.9	-	0.0
Waste Management	390.40	-	-
Coastal Protection	168.77	-	-
Water Drainage System	40.22	-	0.0
Renewable Energy	147.52	-	-
5. Water and Sewarage	1,249.4	(0.0)	-
Sewerage System	250.95	-	-
Water/Sewerage	857.27	-	-
Water System	141.18	(0.0)	-
6. Transport	2,806.8	-	-
Harbours	437.17	-	-
Bridges	469.88	-	-
Airports	1,351.19	-	-
Transport	72.49	-	-
Ports	476.04	-	-
7. General Administration	131.9	-	-
Office Buildings	103.71	-	-
Development of Councils	28.19	-	-
8. Housing & Infrastructure	725.0	-	-
Housing	724.95	-	-
9. Mosques	31.9	-	-
Construction of Mosques	31.93	-	-
10. Land Reclamation & Road Construction	1,034.7	-	-
Road Construction	411.02	-	-
Land Reclamation	623.65	-	-
11. Fisheries & Agriculture	184.4	-	-
Fisheries/ Agriculture	184.44	-	-
12. Others	100.4	-	-
Others	100.40		-

Note: This table is newly added to the 2020 Weekly Fiscal Developments and will highlight PSIP Expenses by type of project.

Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

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53National Disaster Management Authority13.40.0-55Aviation Security Command139.60.0-56Maldives International Arbitration Center6.057Children's Ombudsperson's Office5.058Kulhudhuffushi Regional Hospital184.6-1.959Addu Equitorial Hospital192.5-4.7	51 Ministry of Communication, Science and Technology	94.5	-	0.2
55Aviation Security Command139.60.0-56Maldives International Arbitration Center6.057Children's Ombudsperson's Office5.058Kulhudhuffushi Regional Hospital184.6-1.959Addu Equitorial Hospital192.5-4.7	52 Ministry of Arts, Culture and Heritage	59.2	0.0	0.0
56Maldives International Arbitration Center6.057Children's Ombudsperson's Office5.058Kulhudhuffushi Regional Hospital184.6-1.959Addu Equitorial Hospital192.5-4.7	53 National Disaster Management Authority	13.4	0.0	-
57Children's Ombudsperson's Office5.058Kulhudhuffushi Regional Hospital184.6-1.959Addu Equitorial Hospital192.5-4.7		139.6	0.0	-
Kulhudhuffushi Regional Hospital 184.6 - 1.9 Addu Equitorial Hospital 192.5 - 4.7	56 Maldives International Arbitration Center	6.0	-	-
59 Addu Equitorial Hospital 192.5 - 4.7	57 Children's Ombudsperson's Office	5.0	-	-
59 Addu Equitorial Hospital 192.5 - 4.7	58 Kulhudhuffushi Regional Hospital	184.6	-	1.9
		192.5	-	4.7

 $^{1/\,}$ Expenditure figures are likely to vary as reconciliation work is ongoing.

^{2/} List of AGAs has been amended as of this publication.

TABLE 6: Government Securities

	For the week 03 to 07 January 2021						Cumulative 2021	
in MVR	(A) For the week	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(D) Revaluation Adjustments	(A)-(B)+(C)+(D) Closing Balance	Net issuance / (Net Repayments)	
Short term (upto one year)	24,087,532,000	1,853,270,000	2,220,974,000	367,704,000	(6,156,000)	24,449,080,000	361,548,000	
Treasury Bills	23,737,532,000	1,853,270,000	2,220,974,000	367,704,000	(6,156,000)	24,099,080,000	361,548,000	
MVR Treasury bills	20,575,400,000	1,753,300,000	2,031,800,000	278,500,000	-	20,853,900,000	278,500,000	
RDC/USD Treasury Bills	850,632,000	99,970,000	189,174,000	89,204,000	(1,656,000)	938,180,000	87,548,000	
USD Treasury Bills	2,311,500,000	-	-	-	(4,500,000)	2,307,000,000	(4,500,000)	
Islamic Instruments	350,000,000	-	-	-	-	350,000,000	-	
Mudharaba	350,000,000	-	-	-	-	350,000,000	-	
RDC Mudharabah	-	-	-	-	-	-	-	
Murabaha	-	-	-	-	-	-	-	
Wakalah bi al-Isthithmar	-	-	-	-	-	-	-	
Long term (over one year)	22,265,772,389	-	-	-	(7,500,000)	22,258,272,389	(7,500,000)	
External Sovereign Bonds	5,379,500,000	-	-	-	-	5,379,500,000	-	
USD Treasury Bonds	3,852,500,000	-	-	-	(7,500,000)	3,845,000,000	(7,500,000)	
MMA Bond	6,011,011,092	-	-	-	-	6,011,011,092	-	
Pension Bonds	3,076,000,000	-	-	-	-	3,076,000,000	-	
Domestic Treasury Bonds	450,000,000	-	-	-	-	450,000,000	-	
Pension Accrued Rights Bond	3,496,761,297	-	-	-	-	3,496,761,297	-	
Sukuk Murabaha	-	-	-	-	-	-	-	
TOTAL	46,353,304,389	1,853,270,000	2,220,974,000	367,704,000	(13,656,000)	46,707,352,389	354,048,000	

Notes:

¹⁻ All securities are at face value

²⁻ The Revaluation Adjustments column shows the adjustment amounts that arise when the USD denominated values are converted to MVR at the prevailing USD-MVR reference rate.

³⁻ USD-MVR reference rates are as per rates provided on MMA website

⁴⁻ Data Source: Maldives Monetary Authority & Ministry of Finance

⁵⁻ Change in the outstanding amount of External Soverign Bonds is due to the change in exchange rate of USD against MVR

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Total Revenue and Grants Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less

subsidiary loan repayment

Total Expenditure Sum of recurrent and capital expenditure (excluding loan repayments and payments to

multilateral institutions)

Recurrent Expenditure Expenditure incurred for salaries and wages and other operational expenses

Capital Expenditure Expenditure incurred for capital equipments, PSIP, development projects and loan outlays

Public Sector Investment Program PSIP does not include recurrent project costs

Primary Balance Overall fiscal balance excluding financing and interest costs

Overall Balance Total revenue and grants less total expenditure

Issuance Total government securities issued during the period

Net issuance Sum of total government securities issued less total government securities redeemed

Total Outstanding Total government securities outstanding as debt

SDF Investable Balance Balance after deducting loans from inflows

Treasury Bills A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but

issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars

(RDC/USD Treasury Bills).

Treasury Bonds A treasury Bond (T-Bond) is a medium to long term source of government security. Currently

these securities pay a coupon periodically over its life.

Mudharaba It is an Islamic contract in which one party supplies the money and the other provides

management expertise to undertake a specific trade.

Murabaha It is a sales contract where the bank buys a product on behalf of a client and resells the

product to the same client by clearly mentioning the cost incurred in buying the product and the

margin or the mark-up when reselling the product to the client.

Wakalah bi al-Isthithmar An investment agency contract in which the capital provider (muwakkil) mandates his agent

(wakil) to perform particular mua malah transaction or investment and in return the agent will

receive a fee (ujr) for the service.

Sukuk Murabaha Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost

and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional